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NEWS

Apache Corporation Announces Temporary Deferral of Alpine High Natural Gas Production in Response to Recent Pricing at Waha Hub

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HOUSTON, April 23, 2019 (GLOBE NEWSWIRE) --

- Production deferrals designed to positively impact Apache's cash flow in the near term
- No change expected to Altus Midstream Company's (Altus) 2019 EBITDA guidance range
- Cryogenic processing buildout at Alpine High is progressing ahead of schedule
- Reiterates Alpine High 2019 exit rate guidance of greater than 100 thousand barrels of oil equivalent per day (MBoe/d)

Apache Corporation (NYSE, Nasdaq: APA) today announced that it initiated natural gas production volume deferrals from its Alpine High play in late March, in response to extremely low prices at Waha Hub. Current deferrals represent approximately 250 million cubic feet (MMcf) per day of gross gas production.

"As far back as two years ago, Apache foresaw the potential for gas takeaway constraints in the Permian Basin and initiated two significant mitigating actions. First, we contracted more than 1 billion cubic feet (Bcf) per day of long-term, firm takeaway capacity from the Permian Basin, on the Kinder Morgan-operated Gulf Coast Express and Permian Highway pipeline projects. Gulf Coast Express is expected to be in service later this year, and Permian Highway is expected to be in service later in 2020. At such time, Apache will be selling the vast majority of its Permian gas at a variety of Gulf Coast price points. Second, to address the pricing risk prior to these pipes coming into service, we entered into a series of basis swaps on a significant portion of our expected Permian Basin gas production through the middle of 2019. These swaps significantly mitigate the impact of current Waha pricing," said John J. Christmann IV, CEO and president of Apache Corporation.

"We anticipate relatively wide and volatile natural gas price differentials in the Permian Basin until the Gulf Coast Express pipeline enters service. As a long-term returns-focused company, we know that production deferrals such as this will improve financial performance despite the impact on near-term volumes. This is the proper approach from both an environmental and economic perspective relative to other industry practices such as flaring or selling associated gas at a negative or unprofitable price," continued Christmann.

"We will closely monitor daily pricing and return our gas to sales when it is profitable to do so. We are carefully managing these actions so there is no adverse impact on long-term wellbore integrity or reservoir productivity and look forward to returning this production to market as soon as practical," said Christmann.

Apache will further address the impact of deferrals in its second-quarter Alpine High production guidance with the release of its first-quarter results on May 1. Planned rig count and well completions are unchanged, and the company is reiterating its year-end 2019 Alpine High exit rate guidance of more than 100 MBoe per day.

Altus Midstream (NASDAQ: ALTM) impact

Altus will update its 2019 gathering and processing volumes when Apache has more clarity on the potential duration and magnitude of future production deferrals. Apache is assisting Altus in managing its cost structure and the services it provides directly to Altus. At this time, no change is expected to Altus' 2019 EBITDA guidance range.

Cryogenic processing installation progress at Alpine High

Installation of the first two processing units at Altus' Diamond Cryogenic Processing site is proceeding on-budget and ahead of schedule. The first unit is currently commissioning and is expected to enter service in May, while the second cryo unit is now expected to be fully operational in July.

Christmann commented, "The exceptional progress that Altus has made is good news for Apache. Accelerated cryo start-up will enable us to bring any remaining deferred rich gas volumes back on-line and benefit from the significant revenue and margin uplift associated with deep-cut NGL recovery, offsetting weak Waha Hub gas pricing."

Apache Corporation and Altus Midstream Company will report first-quarter earnings results and issue guidance on Wednesday, May 1 after the market close.

Forward-looking statements

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "guidance," "outlook," "projects," "will," and similar references to future periods. These statements include, but are not limited to, statements about future plans, expectations, and objectives for Apache and/or Altus. While forward-looking statements are based on assumptions and analyses made by us that we believe to be reasonable under the circumstances, whether actual results and developments will meet our expectations and predictions depend on a number of risks and uncertainties which could cause our actual results, performance, and financial condition to differ materially from our expectations. See "Risk Factors" in our 2018 Form 10-K filed with the Securities and Exchange Commission for a discussion of risk factors that affect our business, as well as our Quarterly Reports on Form 10-Q and other public filings and press releases. Any forward-looking statement made by Apache in this news release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Apache undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future development or otherwise, except as may be required by law.

About Apache

Apache Corporation is an oil and gas exploration and production company with operations in the United States, Egypt and the United Kingdom. Apache also is a 79% owner of Altus Midstream Company. Apache posts announcements, operational updates, investor information and press releases on its website, www.apachecorp.com and on its Media and Investor Center mobile application, which is available for free download from the [Apple App Store](#) and the [Google Play store](#).

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